

COPY

ARTICLES OF INCORPORATION
OF
SADDLE RIDGE HOMEOWNERS' ASSOCIATION, INC.

The undersigned incorporator, desiring to form an **APPROVED** corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of the Indiana Not-For-Profit Corporation Act of 1971, as amended (hereinafter referred to as the "Act"), executes the following Articles of Incorporation: **FILED**
IND. SECRETARY OF STATE

ARTICLE I
Name

The name of the Corporation is Saddle Ridge Homeowners' Association, Inc.

ARTICLE II
Purposes

The purposes for which the Corporation is formed are:

Section 1. To provide for the continuing maintenance and administration of Saddle Ridge, an Addition in Marion County, Indiana ("Saddle Ridge"), as described per Plat recorded as Instrument No. 80-09482 on February 1, 1980 in the Office of the Recorder of Marion County, Indiana (the "Plat").

Section 2. To own certain real property in Saddle Ridge and to provide for the maintenance, upkeep, repair and improvements of the Common Areas, Roads, Drainage System, and Entry Way, as defined in the Declaration of Standards, Covenants and Restrictions for Saddle Ridge, recorded as Instrument No. 80-09482 on February 1, 1980 in the Office of the Recorder of Marion County, Indiana (the "Declaration").

Section 3. To collect Assessments from the Members of the Corporation to maintain the Roads, Drainage System, Common Area, and Entry Way and for other purposes as set out in the Declaration and By-Laws.

Section 4. To possess, exercise, and enjoy all rights, powers, privileges and amenities conferred upon corporations by the Indiana Not-For-Profit Corporation Act of 1971, as now existing or as hereafter amended or supplemented, and all rights and powers not expressly denied or forbidden by the laws of the State of Indiana or by the laws of the United States for an organization that qualifies as exempt under Section 528 of the Internal Revenue Code, as modified from time to time.

Section 5. In general, to carry on all activity whatsoever and to perform any and all acts in connection with or incidental to the foregoing powers and purposes, or which has for its object the promotion, directly or indirectly, of the general interest of the Corporation, for the protection, improvement, preservation or enhancement of the value of the Corporation's properties and interest, and to do whatever the Corporation may deem necessary and advisable for the accomplishment of any one or more of the purposes of the Corporation, the enumeration of specific powers not being a limitation or restriction in any manner upon the general powers of the Corporation.

Section 6. The foregoing Sections shall be construed as purposes as well as powers. Each of such Sections shall be regarded as creating independent powers and purposes and the enumeration of specific powers and purposes in any of such paragraphs shall not be construed as limiting or restricting in any manner either the meaning of general terms used in any such paragraphs, or the scope of general powers of the Corporation created thereby; nor shall the expression of one thing be deemed to exclude another not expressed, although it be of like nature.

ARTICLE III Period of Existence

The period during which the Corporation shall continue is perpetual.

ARTICLE IV Resident Agent and Principal Office

Section 1. Resident Agent. The name and address of the Corporation's Resident Agent for service of process is Philip C. Thrasher, 2800 One Indiana Square, Indianapolis, Indiana 46204.

Section 2. Principal Office. The post office address of the principal office of the Corporation is P.O. Box 90289, Indianapolis, Indiana 46290-0289.

ARTICLE V Membership

Section 1. Classes. The Corporation shall have one class of membership, the Members of which shall be limited to and shall comprise the Owners of Lots, as defined in the Declaration.

Section 2. Dues and Assessments. The Initial Board of Directors shall have the authority to establish by resolution

the dues and assessments and other charges which the Members shall be required to pay. Commencing at the time of the First Annual Meeting, as defined in the Declaration, a majority of the Owners shall have the authority to establish such dues, assessments, and charges.

Section 3. Voting Rights. Subject to the rights of the Developer, as defined below, the persons shall have the right to vote on all matters presented to Members and shall be entitled on all matters, including election of Directors, to one (1) vote per Lot, subject to any restrictions imposed by the By-Laws regarding unpaid dues and assessments.

ARTICLE VI Initial Directors and Members

Section 1. Number of Directors. The Initial Board of Directors is composed of three (3) Members. The number of Directors may be from time-to-time fixed by the By-Laws of the Corporation at any number between three (3) and nine (9). In the absence of a By-Law fixing the number of Directors, the number shall be three (3).

Section 2. Names and Post Office Addresses of the Initial Directors and Members. The names and post office addresses of the Initial Board of Directors and initial Members of the Corporation are:

| <u>Name</u> | <u>Post Office Address</u> | <u>City</u> | <u>State</u> | <u>Zip Code</u> |
|----------------------------|--------------------------------|--------------|--------------|---------------------|
| Guernsey Van Riper, Jr. | P. O. Box 90289 | Indianapolis | IN | 46290- 0289 |
| George R. Nichols | 931 East 86th St. Building | Indianapolis | IN | 46240 |
| Willis Adams | Consolidated Bldg. | Indianapolis | IN | 46204 |

Section 3. Qualifications of Directors. Directors shall be Members of the Corporation, except for the Initial Board of Directors, who need not be Members of the Corporation. Until the First Annual Meeting, as described in Sections 3.01 and 3.02 of the Declaration, the "Developer" shall appoint all members of the Initial Board of Directors.

ARTICLE VII Incorporator

The ~~name~~ and post office address of the incorporator of the Corporation is: Philip C. Thrasher, 2800 One Indiana Square, Indianapolis, Indiana 46204.

ARTICLE VIII
Statement of Property

Pursuant to the Declaration, the Developer, Crooked Stick Development Corporation, will convey to the Corporation all of the Roads and rights-of-way, the Drainage System, the Entry Way, and the Common Area of Saddle Ridge and the real estate lying thereunder or used in connection therewith, except no Lots or parts thereof shall be thereby conveyed to the Association. The value of this property cannot be accurately estimated on the date of the filing of these Articles of Incorporation.

ARTICLE IX
Provisions for Regulation of Business
and Conduct of Affairs of Corporation

Section 1. Meetings of Members. Meetings of Members of the Corporation shall be held at such place, within or without the State of Indiana, as may be specified in the notices or waivers of notice of such meetings and as provided in the By-Laws.

Section 2. Meetings of Directors. Meetings of Directors of the Corporation shall be held at such place, within or without the State of Indiana, as may be specified in the notices or waivers of notice of such meetings.

Section 3. By-Laws of the Corporation. Prior to the First Annual Meeting of the Members, the Developer shall have the power, without the assent or vote of the Members, to make, alter, amend or repeal the By-Laws of the Corporation. After the First Annual Meeting, all proposed amendments of the By-Laws of the Corporation shall be first submitted to the Members prior to a meeting thereof by the Board of Directors and then adopted by a sixty percent (60%) majority of the Owners.

Section 4. Consent Action by Members. Any action required by statute to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting if, prior to such action, a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof, and such written consent is filed with the minutes of the proceedings of the Members.

Section 5. Consent Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting, if, prior to such action, a written consent to such action shall have been signed by all Members of the Board of Directors or of such committee, as the case may be, and such

written consent shall be filed with the Minutes of proceedings of the Board of Directors or such Committee.

Section 6. Distribution of Earnings. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Members, trustees, Officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.

Section 7. Interest of Members, Directors or Officers in Contracts. Subject to the provisions of Section 6 of this Article IX, any contract or other transaction between the Corporation or any corporation in which this Corporation owns a majority of the capital stock shall be valid and binding, notwithstanding that the Members, Directors or Officers of this Corporation are identical or that some or all of the Members, Directors or Officers are also stockholders, members, directors, officers or employees of such other corporation.

Any contract or other transaction between the Corporation and one or more of its Directors or Members or employees, or between the Corporation and any firm of which one or more of its directors are members or employees or in which they are interested, or between the Corporation and any corporation or association of which one or more of its directors are stockholders, members, directors, officers, or employees or in which they are interested, shall be valid for all purposes notwithstanding the presence of such Director or Directors at the meeting of the Board of Directors of the Corporation which acts upon, or in reference to, such contract or transaction and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall authorize, approve and ratify such contract or transaction by a vote of a majority of the Directors present. This Section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

Section 8. Indemnification of Directors, Officers and Employees. Every person who is or was a Director, Officer or employee of this Corporation or of any other corporation for which he is or was serving in any capacity at the request of this Corporation shall be indemnified by this Corporation against any and all liability and expense that may be incurred by him in connection with or resulting from or arising out of any claim, action, suit or proceeding, provided that such person is wholly successful with respect thereto or acted in good faith in what he reasonably believed to be in or not opposed to the best interests of this Corporation or such other

corporation, as the case may be, and, in addition, in any criminal action or proceeding in which he had no reasonable cause to believe that his conduct was unlawful. As used herein, "claim, action, suit or proceeding" shall include any claim, action, suit or proceeding (whether brought by or in the right of this Corporation or such other corporation or otherwise), civil, criminal, administrative or investigative, whether actual or threatened or in connection with an appeal relating thereto, in which a director, officer or employee of this Corporation may become involved, as a party or otherwise,

- (i) by reason of his being or having been a Director, Officer or employee of this Corporation or such other corporation or arising out of his status as such or
- (ii) by reason of any past or future action taken or not taken by him in any such capacity, whether or not he continues to be such at the time such liability or expense is incurred.

The terms "liability" and "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, amounts of judgments, fines or penalties, and amounts paid in settlement by or on behalf of a Director, Officer or employee, but shall not in any event include any liability or expenses on account of profits realized by him in the purchase or sale of securities of the Corporation in violation of the law. The termination of any claim, action, suit or proceeding, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a Director, Officer or employee did not meet the standards of conduct set forth in this paragraph.

Any such Director, Officer or employee who has been wholly successful with respect to any such claim, action, suit or proceeding shall be entitled to indemnification as a matter of right. Except as provided in the preceding sentence, any indemnification hereunder shall be made only if (i) the Board of Directors acting by a quorum consisting of Directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding shall find that the Director, Officer or employee has met the standards of conduct set forth in the preceding paragraph; or (ii) independent legal counsel shall deliver to the Corporation their written opinion that such Director, Officer or employee has met such standards of conduct.

If several claims, issues or matters of action are involved, any such person may be entitled to indemnification as to some matters even though he is not entitled as to other matters.

The Corporation may advance expenses to or, where appropriate, may at its expense undertake the defense of any such Director, Officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that he is not entitled to indemnification hereunder.

The provisions of this Section shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act during, before or after the adoption hereof.

The rights of indemnification provided hereunder shall be in addition to any rights to which any person concerned may otherwise be entitled by contract or as a matter of law and shall inure to the benefit of the heirs, executors and administrators of any such person.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, Officer, employee or agent of another corporation against any liability asserted against him and incurred by him in any capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Section or otherwise.

Section 9. Powers of Directors. In addition to the powers and the authority granted by these Articles or by statute expressly conferred, the Board of Directors of the Corporation is hereby authorized to exercise all powers and to do all acts and things as may be exercised or done under the laws of the State of Indiana by a corporation organized and existing under the provisions of the Act and not specifically prohibited or limited by these Articles.

Section 10. Limitations on Activities. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 528 of the Internal Revenue Code.

Section 11. Distributions upon Dissolution. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of

the Corporation exclusively for the purposes of the Corporation set forth in Section 1 of Article II hereof in such manner, or to such organization or organizations as shall then be permitted under applicable law. Any such assets not so disposed of shall be disposed of by the Circuit or Superior Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Section 12. Amendment of These Articles. Prior to the First Annual Meeting, Developer shall have the exclusive right and power to amend these Articles. After the First Annual Meeting, the Members may amend these Articles by a vote of a sixty percent (60%) majority in the same manner as shall be set forth in the By-Laws for amendment thereof.

I hereby verify subject to penalties of perjury that the facts contained herein are true


Philip C. Thrasher

This instrument was prepared by Philip C. Thrasher,
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